China Vehicle Rental Market - Overview and Forecast (2015 - 2020)

Description: The Vehicle rental market in China has generated around $8.3 billion in 2015. The market is forecasted to register a CAGR of more than 18% during the forecast period. The exponential growth of the market can be primarily attributed to the period after 2007, where the need for permission during registration was completely waived off by the Administration of the Vehicle Rental Industry in China. This provided the reduction of any market-barrier in the demand centric market. There are a large number of licensed drivers in China, due to the Vehicle possession restrictions by the authorities to reduce air pollution and traffic jam. There has been enforcement of an official guidance by the central government to terminate providing government-owned Vehicles for regular government affairs or to provide vehicles to the government officials below a certain rank. CAR, one of the market leader in the China Vehicle Rental market operates in 726 service locations across China, collaborating with UVEHICLE technology to provide assorted and wide portfolio of services, catering to the specific needs of the country.

These factors has helped to contribute substantially to the robust value growth of car rental in China. The growth in China’s car rental market is expected to continue through the end of the decade with the expansion of consumer tourism. The Chinese born between 1985 and 1995, (born under one-child policy) are claimed to be the most affluent class and are expected to contribute more than 38% of total consumption by 2020, up from 14% last year. They have relatively greater spending power than the others. The buying habits suggest plenty of growth ahead for the car rental market in travel and tourism businesses.

The Chinese car rental market is significantly fragmented with more than 100 companies, having a fleet size of less than 50. The companies try to enjoy competitive advantage over others by providing a wide diversification of services.

CAR (China Auto Rental Holdings), the biggest player in the China Vehicle rental market has an estimated 31% share in the country, which is nearly three-four times the size of its largest competitor, EHIC at 7.5-8% by the end of 2015. There are thousands of other rental companies with an average fleet size of fewer than 50 cars. The need for self-drive trips for leisure and business purposes compounded with the gap between the number of possessed cars and licensed car drivers, (due to the government's restrictions on car purchasing in order to control traffic congestion and air pollution) would augment the growth of the market considerably. Chained operators with nationwide coverage, are expected to outperform other regional players, considerably due to the variety of fleets they can offer with the convenient services offered by these dominant players. Mergers and acquisitions are expected to be rampant causing small players to strategically merge or exit the market over the forecast period, with market share concentrating among the leading players only.

The report classifies and defines the vehicle rental market size, in terms of units. It provides a comprehensive analysis and insights into car rental service segments. The market is segmented on the basis of Booking type - Offline Access, Mobile Application, Other Online Access ; Application purpose - Leisure/Tourism, Business, and others; Usage- Self Driven, Fleet-Operator Driven, Third-Party Driven Vehicles; Engine Type- Gasoline, Electric Vehicles, Hybrid Vehicles. The report showcases potential growth opportunities in the forecast period, while also reviewing the market drivers, restraints, opportunities, car rental market trends, car rental market dynamics, competitive landscape, and other key aspects with respect to car rental services. The report also covers qualitative aspects such as value chain analysis, technological roadmap, and Porter's five force analysis for the global market. The key players in this market have also been identified and profiled. CAR, EHi Auto Services, Shenzhen City Extreme Car Rental are some of the dealers involved in the rental service market.

The Report Offers:

- Market Definition and Scope along with identification of key drivers and restraints for each segments in the market.
- Market analysis with specific studies and theoretical analysis on the car rental market for the country
- Identification of factors that has been instrumental in changing the market dynamics, prospective opportunities for each segments and identification of key factors, influencing the market.
- Extensively researched competitive landscape segment with the market dynamics for each major player across the country.
Identification and analysis of the macro and micro factors that affect the growth of the industry for each state.

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